

Message Text

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ACTION TRSE-00

INFO OCT-01 EUR-12 IO-10 ISO-00 FEA-01 AGR-05 CEA-01

CIAE-00 COME-00 DODE-00 EB-07 FRB-01 H-01 INR-07

INT-05 L-02 LAB-04 NSAE-00 NSC-05 PA-01 RSC-01 AID-05

CIEP-01 SS-15 STR-01 TAR-01 USIA-06 PRS-01 SP-02

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FM AMEMBASSY LONDON

TO SECSTATE WASHDC 7133

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DEPARTMENT PASS TREASURY AND STR

E.O. 11652: N/A

TAGS: EFIN, UK

SUBJECT: GATT PANELS ON DISC AND OTHER TAX PRACTICES

REF: STATE 279433; LONDON 16848

1. JOHN CHOWN HAS SENT FINANCIAL ATTACHE FOLLOWING LETTER.

FOLLOWING OUR CONVERSATION WHEN I WAS IN SWITZERLAND,
I HAVE CHECKED AND FIND THAT I HAVE NOT, AFTER ALL,
WRITTEN A DETAILED CRITICISM OF DISC. IN 1973 I DID
HAVE SOME TEXT ON AMERICAN LEGISLATION, BUT THIS
WAS MAINLY DIRECTED AGAINST THE DEFUNCT BURKE-HARTKE BILL.

I ENCLOSURE A MANUSCRIPT OF AN ARTICLE I WROTE FOR THE
"FINANCIAL TIMES." THIS IS THE ORIGINAL VERSION,
BUT YOU WILL SEE THAT SUBSTANTIAL DELETIONS WERE MADE

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PRIOR TO PUBLICATION. I ALSO ENCLOSURE COPIES OF A

SERIES OF EXTRACTS FROM THE "FINANCIAL TIMES" TAX NEWSLETTER ON SUBJECTS WHICH MAY BE RELEVANT. THERE IS SOME MENTION OF DISC BUT THESE ARE ON THE FACTUAL LEVEL.

AS YOU POSSIBLY KNOW, MY GENERAL VIEWPOINT IS THAT RESTRICTIONS TO TRADE (AND TO INTERNATIONAL INVESTMENT) SHOULD BE REMOVED UNLESS A STRONG POSITIVE CASE CAN BE MADE FOR RETAINING IT. AS AN ECONOMIST I AM WELL AWARE OF THE DANGERS OF AN OVER-SIMPLIFIED FREE TRADE APPROACH. IN MY ARTICLES I TRIED TO DRAW ATTENTION TO THE POSSIBLE RESTRICTIVE EFFECTS (INTENTIONAL OR OTHERWISE) OF LEGISLATION. IF YOU ARE NOT SATISFIED BY MY ASSURANCE THAT I DO NOT THINK ABOUT THE AMERICANS FOR ATTACK, I WILL SEND YOU SOME OF THE THINGS I HAVE WRITTEN ABOUT LEGISLATION INTRODUCED BY OTHER GOVERNMENTS, INCLUDING MY OWN. I AM NOW BACK IN LONDON IF YOU HAVE ANY FURTHER QUERIES.

2. ENCLOSURES TO CHOWN LETTER BEING SENT TO ALAN WOLFE, GENERAL COUNSEL, STR. REQUEST MR. WOLFE MAKE ADDITIONAL DISTRIBUTION TO OTHER WASHINGTON AGENCIES CONCERNED.

3. ACTION REQUESTED: IN VIEW OF CONSIDERABLE EFFORTS TO CONTACT BOTH CHOWN AND PREST DURING HOLIDAY SEASON, WE WOULD APPRECIATE RESPONSE TO THEIR REQUESTS FOR ADDITIONAL INFORMATION (REFTEL) ON DETAILS TIMING, COMPENSATION AND LIKELIHOOD OF THEIR BEING ASKED TO SERVE AS EXPERTS AS SOON AS THERE IS ANYTHING THAT CAN BE PASSED ON TO THEM, WITH INTERIM RESPONSE IF MORE DEFINITIVE ANSWERS WILL BE DELAYED.

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